

**BUREAU OF FINANCIAL INSTITUTIONS**  
**Department of Professional and Financial Regulation**  
**State of Maine**



**ORDER REGARDING THE PROPOSED REORGANIZATION**  
**OF KENNEBEC SAVINGS BANK, AUGUSTA, MAINE**  
**INTO A MUTUAL HOLDING COMPANY STRUCTURE**

**Kennebec Savings Bank**, Augusta, Maine applied to the Superintendent of the Maine Bureau of Financial Institutions (the "Superintendent"), pursuant to 9-B M.R.S. Chapter 105, to reorganize into a mutual holding company structure whereby Kennebec Savings Bank will become a Maine investor-owned universal bank (the "Stock Bank"), which will be wholly-owned by Kennebec Savings, Inc., a Maine corporation, which will be owned by Kennebec Savings, MHC, a Maine-chartered mutual holding company. Substantially all of the assets and liabilities, including all of the deposit accounts, of Kennebec Savings Bank will become assets and liabilities of the Stock Bank.

By letter dated July 25, 2014, Kennebec Savings Bank requested that the Superintendent exercise his discretion pursuant to 9-B M.R.S. §344(6) to grant an order allowing Kennebec Savings Bank's depositor meeting scheduled for Tuesday, July 29, 2014 ("depositor meeting") for the purpose of collecting and certifying the vote to reorganize into a mutual holding company structure, to continue as originally scheduled notwithstanding technical non-compliance with statutory notification and publication requirements.

Kennebec Savings Bank has represented that the notifications relating to the reorganization and the depositor meeting have been or will be as follows:

- (a) The original proxy mailing to all depositors was sent on June 16, 2014;
- (b) The depositor informational meeting was held on July 1, 2014;
- (c) The follow-up proxy mailing was sent on July 2, 2014;
- (d) The Notice of depositor meeting was or will be published in the Kennebec Journal and the Morning Sentinel on July 20, 2014, July 23, 2014, July 25, 2014, July 27, 2014 and July 28, 2014;
- (e) The Notice of depositor meeting posted in all the Kennebec Savings Bank's branch offices on July 22, 2014.

Kennebec Savings Bank further represents that delaying or restarting the process would not be in the depositors' best interests.

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into a Mutual Holding Company Structure**

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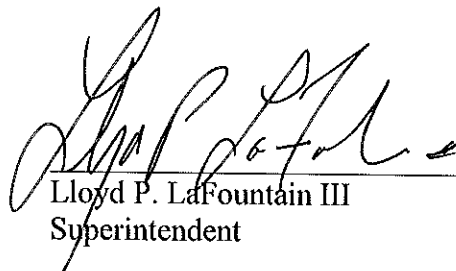
In light of all of the above, Kennebec Savings Bank requests that the Superintendent allow the depositor meeting to proceed as scheduled in furtherance of the Superintendent's responsibilities to ensure the safety and soundness of the Kennebec Savings Bank and its net worth.

Pursuant to 9-B M.R.S. § 344(6) the Superintendent has the authority to issue an order necessary to ensure that conversion is conducted in a fair and equitable manner, so as to ensure the safety and soundness of the Kennebec Savings Bank and the protection of its net worth. Accordingly, the Superintendent concludes that the notices pursuant to 9-B M.R.S. §§ 351(4)(A) and 353(3)(A) as described above are fair and equitable. The Superintendent issues this order to protect the safety and soundness of Kennebec Savings Bank should the reorganization not be consummated as currently scheduled.

Any person aggrieved by this Order shall be entitled to a judicial review of the Order in accordance with the Maine Administrative Procedure Act, Title 5, Chapter 375, subchapter VII.

By order of the Superintendent, effective July 25, 2014.



  
Lloyd P. LaFountain III  
Superintendent

Gardiner, Maine  
July 25, 2014